

EXHIBIT 51

**Schedule K-1
(Form 1065)**Department of the Treasury
Internal Revenue Service**2019**

For calendar year 2019, or tax year

beginning ending **Partner's Share of Income, Deductions, Credits, etc.**

▶ See separate instructions.

Part I Information About the Partnership**A** Partnership's employer identification number**B** Partnership's name, address, city, state, and ZIP codeSE MULTIFAMILY HOLDINGS LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**C** IRS Center where partnership filed return ▶**E-FILE****D** ☐ Check if this is a publicly traded partnership (PTP)**Part II Information About the Partner****E** Partner's SSN or TIN (Do not use TIN of a disregarded entity. See inst.)**F** Name, address, city, state, and ZIP code for partner entered in E. See instructions.NEXPOINT REAL ESTATE PARTNERS LLC
300 CRESCENT COURT, SUITE 700
DALLAS, TX 75201**G** ☐ General partner or LLC member-manager ☒ Limited partner or other LLC member**H1** ☒ Domestic partner ☐ Foreign partner**H2** ☐ If the partner is a disregarded entity (DE), enter the partner's:

TIN _____ Name _____

I1 What type of entity is this partner? **PARTNERSHIP****I2** If this partner is a retirement plan (IRA/SEP/Keogh/etc.), check here ☐**J** Partner's share of profit, loss, and capital:

	Beginning	Ending
Profit	0.0000000 %	0.0000000 %
Loss	0.0000000 %	0.0000000 %
Capital	47.9400000 %	47.9400000 %

Check if decrease is due to sale or exchange of partnership interest ☐**K** Partner's share of liabilities:

	Beginning	Ending
Nonrecourse	\$ 5,605,331.	\$ 9,484,430.
Qualified nonrecourse financing	\$ 350,045,479.	\$ 102,927,058.
Recourse	\$ 0.	\$ 0.

☐ Check this box if Item K includes liability amounts from lower tier partnerships.**L Partner's Capital Account Analysis****SEE STATEMENT**

Beginning capital account	\$ 283,637,270.
Capital contributed during the year	\$
Current year net income (loss)	\$ 0.
Other increase (decrease) (attach explanation)	\$
Withdrawals & distributions	\$ (250,189,986.)
Ending capital account	\$ 33,447,284.

M Did the partner contribute property with a built-in gain or loss?☐ Yes ☒ No If "Yes," attach statement. See instructions.**N Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss)**

Beginning	\$
Ending	\$

☐ Final K-1☐ Amended K-1

OMB No. 1545-0123

Part III Partner's Share of Current Year Income, Deductions, Credits, and Other Items

1 Ordinary business income (loss)	15 Credits
0.	
2 Net rental real estate income (loss)	16 Foreign transactions
3 Other net rental income (loss)	
4a Guaranteed payments for services	
4b Guaranteed payments for capital	
4c Total guaranteed payments	
5 Interest income	17 Alternative min tax (AMT) items
6a Ordinary dividends	18 Tax-exempt income and nondeductible expenses
6b Qualified dividends	
6c Dividend equivalents	
7 Royalties	19 Distributions
	A 250,189,986.
8 Net short-term capital gain (loss)	20 Other information
9a Net long-term capital gain (loss)	
9b Collectibles (28%) gain (loss)	
9c Unrecaptured section 1250 gain	
10 Net section 1231 gain (loss)	
11 Other income (loss)	
12 Section 179 deduction	
13 Other deductions	
14 Self-employment earnings (loss)	
A 0.	
21 <input type="checkbox"/> More than one activity for at-risk purposes*	
22 <input checked="" type="checkbox"/> More than one activity for passive activity purposes*	
*See attached statement for additional information.	

For IRS Use Only

SE MULTIFAMILY HOLDINGS LLC

SCHEDULE K-1 ITEM L. PARTNER'S CAPITAL ACCOUNT ANALYSIS

GAAP

Schedule K-1 (Form 1065) 2019

Page 2

This list identifies the codes used on Schedule K-1 for all partners and provides summarized reporting information for partners who file Form 1040 or 1040-SR. For detailed reporting and filing information, see the separate Partner's Instructions for Schedule K-1 and the instructions for your income tax return.

1. Ordinary business income (loss). Determine whether the income (loss) is passive or nonpassive and enter on your return as follows.	Code	Report on
Passive loss	H Undistributed capital gains credit	Schedule 3 (Form 1040 or 1040-SR), line 13, box a
Passive income	I Biofuel producer credit	See the Partner's Instructions
Nonpassive loss	J Work opportunity credit	See the Partner's Instructions
Nonpassive income	K Disabled access credit	
	L Empowerment zone employment credit	
	M Credit for increasing research activities	
	N Credit for employer social security and Medicare taxes	
2. Net rental real estate income (loss)	O Backup withholding	See the Partner's Instructions
3. Other net rental income (loss)	P Other credits	
Net income	16. Foreign transactions	Form 1116, Part I
Net loss	A Name of country or U.S. possession	
4a. Guaranteed payment Services	B Gross income from all sources	
4b. Guaranteed payment Capital	C Gross income sourced at partner level	
4c. Guaranteed payment Total	Foreign gross income sourced at partnership level	
5. Interest income	D Reserved for future use	Form 1116, Part I
6a. Ordinary dividends	E Foreign branch category	
6b. Qualified dividends	F Passive category	
6c. Dividend equivalents	G General category	
7. Royalties	H Other	Deductions allocated and apportioned at partner level
8. Net short-term capital gain (loss)	I Interest expense	
9a. Net long-term capital gain (loss)	J Other	Form 1116, Part I
9b. Collectibles (28%) gain (loss)	Deductions allocated and apportioned at partnership level to foreign source income	Form 1116, Part I
9c. Unrecaptured section 1250 gain	K Reserved for future use	
10. Net section 1231 gain (loss)	L Foreign branch category	
11. Other income (loss)	M Passive category	
Code	N General category	
A Other portfolio income (loss)	O Other	Other information
B Involuntary conversions	P Total foreign taxes paid	
C Sec. 1256 contracts & straddles	Q Total foreign taxes accrued	Form 1116, Part II
D Mining exploration costs recapture	R Reduction in taxes available for credit	Form 1116, line 12
E Cancellation of debt	S Foreign trading gross receipts	Form 8873
F Section 743(b) positive adjustments	T Extraterritorial income exclusion	Form 8873
G Section 965(a) inclusion	U through V	Reserved for future use
H Income under subpart F (other than inclusions under sections 951A and 965)	W Section 965 information	See the Partner's Instructions
I Other income (loss)	X Other foreign transactions	
12. Section 179 deduction	17. Alternative minimum tax (AMT) items	See the Partner's Instructions and the Instructions for Form 6251
13. Other deductions	A Post-1986 depreciation adjustment	
A Cash contributions (60%)	B Adjusted gain or loss	
B Cash contributions (30%)	C Depletion (other than oil & gas)	
C Noncash contributions (50%)	D Oil, gas, & geothermal - gross income	
D Noncash contributions (30%)	E Oil, gas, & geothermal - deductions	
E Capital gain property to a 50% organization (30%)	F Other AMT items	
F Capital gain property (20%)	18. Tax-exempt income and nondeductible expenses	Form 1040 or 1040-SR, line 2a
G Contributions (100%)	A Tax-exempt interest income	
H Investment interest expense	B Other tax-exempt income	
I Deductions - royalty income	C Nondeductible expenses	See the Partner's Instructions
J Section 59(e)(2) expenditures	19. Distributions	See the Partner's Instructions
K Excess business interest expense	A Cash and marketable securities	
L Deductions - portfolio (other)	B Distribution subject to section 737	
M Amounts paid for medical insurance	C Other property	See the Partner's Instructions
N Educational assistance benefits	20. Other information	
O Dependent care benefits	A Investment income	
P Preproductive period expenses	B Investment expenses	
Q Commercial revitalization deduction from rental real estate activities	C Fuel tax credit information	
R Pensions and IRAs	D Qualified rehabilitation expenditures (other than rental real estate)	
S Reforestation expense deduction through U	E Basis of energy property through G	
T Section 743(b) negative adjustments	H Recapture of investment credit	
W Other deductions	I Recapture of other credits	
X Section 965(c) deduction	J Look-back interest - completed long-term contracts	
14. Self-employment earnings (loss)	K Look-back interest - income forecast method	
Note: If you have a section 179 deduction or any partner-level deductions, see the Partner's Instructions before completing Schedule SE.	L Dispositions of property with section 179 deductions	See the Partner's Instructions
A Net earnings (loss) from self-employment	M Recapture of section 179 deduction	
B Gross farming or fishing income	N Interest expense for corporate partners through Y	
C Gross non-farm income	Z Section 199A information	
15. Credits	AA Section 704(c) information	
A Low-income housing credit (section 42(j)(5)) from pre-2008 buildings	AB Section 751 gain (loss)	
B Low-income housing credit (other) from pre-2008 buildings	AC Section 1(h)(5) gain (loss)	
C Low-income housing credit (section 42(j)(5)) from post-2007 buildings	AD Deemed section 1250 unrecaptured gain	
D Low-income housing credit (other) from post-2007 buildings	AE Excess taxable income	
E Qualified rehabilitation expenditures (rental real estate)	AF Excess business interest income	
F Other rental real estate credits	AG Gross receipts for section 59A(e)	
G Other rental credits	AH Other information	

911262 12-30-19

2

Schedule of Activities

For calendar year 2019, or tax year beginning

, 2019, and ending

Name : **SE MULTIFAMILY HOLDINGS LLC**

For: **NEXPOINT REAL ESTATE PARTNERS LLC**

Description of Activity	Activity Number	100% Disposed	PTP	P/T 199A	Type Code *	Description
	3	X			8	GULFSTREAM ISLES
	4	X			8	NREA SOUTHEAST PORTFOLIO THREE, DST

	Activity - 3	Activity - 4	Activity -
Ordinary business income (loss)			
Net rental real estate income (loss)			
Other net rental income (loss)			
Interest income			
Dividends - Ordinary dividends			
- Qualified dividends			
- Dividend equivalents (1065 only)			
Royalties			
Net short-term capital gain (loss)			
Net long-term capital gain (loss)			
- Collectibles (28%) gain (loss)			
- Unrecaptured Section 1250 gain			
Net section 1231 gain (loss)			
Other portfolio income			
Section 1256 contracts and straddles			
Other income			
Section 179 deduction			
Charitable contributions			
Portfolio deductions			
Investment interest expense			
Section 59(e)(2) expenditures			
Excess business interest expense			
Other deductions			
Net earnings from self-employment			
Gross farming or fishing income			
Gross nonfarm income			
LIH credit - Section 42(j)(5) partnerships			
- Other			
Qualified rehabilitation expenditures related to rental real estate			
Other rental credits			
Credits related to other rental activities			
Recapture of LIH credit - Section 42(j)(5) partnerships			
- Other			
Other credits			
Post-1986 depreciation adjustment			
Adjusted gain or loss			
Portion of adjusted gain/loss allocable to short-term gain/loss			
Portion of adjusted gain/loss allocable to long-term gain/loss			
Portion of adjusted gain/loss allocable to section 1231 gain/loss			
Depletion (other than oil and gas)			
Oil, gas and geothermal properties - gross income			
Oil, gas and geothermal properties - deductions			
Other AMT items			
Investment income			
Investment expenses			
Section 199A - W-2 wages			
- Unadjusted basis of assets			
- REIT dividends			
- Cooperative qualified business income			
- Cooperative W-2 wages			

925001 02-10-20

1 - Single Family Residence 2 - Multi-Family Residence 3 - Vacation or Short-Term Rental 4 - Commercial 5 - Land 6 - Royalties 7 - Self-Rental 8 - Other

4

2

14530909 136757

2019.04020 SE MULTIFAMILY HOLDINGS L

BVLLP 001262

FLORIDA SCHEDULE K-1 EQUIVALENT FORM F-1065	Partner's Florida Information For Calendar Year 2019 or Fiscal Year Beginning _____, 2019; and Ending _____, _____.	2019
--	---	-------------

Partner's Name, Address and ZIP Code NEXPOINT REAL ESTATE PARTNERS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201	Partner Number <u>2</u> Partner's Identifying Number <div style="background-color: black; width: 100px; height: 1.2em; margin: 2px 0;"></div> <hr/> Amended Schedule K-1 <input type="checkbox"/> Final Schedule K-1 <input type="checkbox"/>
---	---

Partnership's Name, Address and ZIP Code SE MULTIFAMILY HOLDINGS LLC 300 CRESCENT COURT, SUITE 700 DALLAS, TX 75201	Partnership's Identifying Number <div style="background-color: black; width: 100px; height: 1.2em; margin: 2px 0;"></div> <hr/> Partner's Percentage of: Profit and Loss <u>0.0000000</u> %
---	---

Florida Adjustment to Partnership Income

Total interest excluded from federal ordinary income		
Less associated expenses		
Net interest		
State income taxes deducted from federal ordinary income		
Other additions		
Total other additions		
Total Additions to Federal Income		
Other subtractions		
Total Subtractions		
Total Subtractions from Federal Income		
Net adjustment from other partnerships or ventures		
Partnership Income Adjustment		

Partner's share of Apportionment Information 1. Average property value per Schedule III-C		
2. Salaries, wages, commissions and compensation		
3. Sales		
4. Transportation services revenue miles		

Within Florida	Total Everywhere

THERE ARE NO ADJUSTMENTS FOR THIS PARTNER.